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REPORT OF THE SECRETARY FOR THE YEAR ENDING
DECEMBER 29, 1919

The Executive Committee met in the offices of the College of Administration and Finance of the University of Chicago on June 6. Those present were President Gardner and Messrs. Deibler, Ely, Gephart, Marshall, Robinson, Taylor, and Young.

It was voted that the time within which papers entered in competition for the Karelsen prizes¹ must be submitted be extended to October 1, 1920. The Committee in charge, appointed by President Gardner, consists of Professor Frank A. Fetter (chairman), Professor James H. Tufts, and Mrs. Irene Osgood Andrews.

The Managing Editor and the Secretary were authorized to make new contracts for the printing of the REVIEW and its supplements, it being understood that despite necessary increases in printing costs there should be no reduction in the size or scope of the Association's publications.

Of the various outstanding special committees of the Association,² those on Price Fixing, on Transportation, and on the Curriculum of the Arts College were discharged, but without prejudice to the replacement of the committee last-named by another committee or committees. The committees on Foreign Trade, on Marketing, on Coöperation of Economists, on Coördination in Taxation, on College Instruction in the Social Sciences, and the sub-committees on Index Numbers and on the Purchasing Power of Money of the general committee on the Purchasing Power of Money were continued, as was also the committee on War Finance, which was authorized to extend its work to cover problems of the period of readjustment.

The President was authorized to appoint a committee of three to investigate and report upon the utilization of the economic and statistical material contained in the draft questionnaires³ and to invite the American Statistical Association to appoint a coöperating committee.

The President was also authorized to enter into discussions with the National Board for Historical Service, with the American Statistical Association, and with other organizations likely to be interested,

¹ See *Proceedings of Thirty-first Annual Meeting*, p. 350.

² *Ibid.*, pp. 356, 357.

³ *Ibid.*, p. 350. The committee appointed by the President was composed of Dr. John Cummings (chairman), Dr. W. F. Willoughby, and Dr. J. A. Hill.

relative to the preservation, organization, and utilization of the material on price-fixing collected by various war boards and other organizations.⁴

Proposals looking toward the foundation of an Institute of Economic Research having been transmitted to the Association through Professor Irving Fisher, the President was authorized to appoint a committee of five to confer with Professor Fisher and with others interested in the matter, and to report at the annual meeting. The matter of the direction of graduate study toward the use of the price-fixing material mentioned above was also referred to this committee.⁵

The President's appointment of Dr. Victor S. Clark to represent the Association on a joint committee (including representatives of the American Historical Association and the American Political Science Association) on a National Hall of Records was approved.

Last year, at the Richmond meeting, the Association had expressed a preference for Lexington, Kentucky, as the place of meeting for 1919. Later, however, it was reported by President F. L. McVey of the University of Kentucky that by reason of alterations the hotel accommodations in Lexington were likely to be inadequate this year. The Executive Committee therefore decided that the annual meeting of the Association for 1919 should be held in Chicago. The program for the meeting was also discussed, as it was again later in the year at an informal conference brought together by President Gardner at the City Club, New York.

At the suggestion of the Librarian of Congress, and with the approval of the Executive Committee, we have contributed a set of our publications to the Library of the University of Louvain.

On September 19, the President and Secretary attended, by invitation, a conference of representatives of American learned societies devoted to humanistic studies, held at the building of the American Academy of Arts and Sciences in Boston. The other societies represented were the American Philosophical Society, the American Academy of Arts and Sciences, the American Antiquarian Society, the American Oriental Society, the American Philological Association, the Archeological Institute of America, the Modern Language Associa-

⁴ *Ibid.*, p. 352. Mr. Charles Moore, of the Division of Manuscripts of the Library of Congress, was appointed by President Gardner to represent the Association in this matter.

⁵ The committee, later appointed by President Gardner, is as follows: E. D. Jones (chairman), A. A. Young, Irving Fisher, G. E. Barnett, and W. H. Hamilton.

tion of America, the American Historical Association, and the American Philosophical Association. The purpose of the conference was to discuss the possible affiliation of American societies with the recently-created *Union Académique Internationale*, an international organization of learned societies devoted to humanistic studies, with its seat at Brussels.

At the Boston conference it was shown that the organization of the *Union Académique* (or International Union of Academies) presupposed the existence in each country of a single body or group authoritatively representative of the humanistic studies. But the United States has merely a number of strong independent and voluntary societies, each devoted to a single field. It was found to be the opinion of those present at the Boston conference that American learned societies devoted to humanistic studies should participate as a group in the *Union Académique*, and arrangements were made for the attendance of American delegates at its October session.

To secure this group participation, a constitution was framed for an American Council of Learned Societies Devoted to Humanistic Studies. The societies represented at the Boston conference, together with the American Political Science Association, the American Sociological Society, and the American Society of International Law are invited to become members, and other societies may be admitted by a three-fourths vote. Each member society is represented upon the council by two elected delegates, and contributes to its expenses (and those of the *Union Académique*) an annual sum of not more than five cents for each member of the society. The constitution goes into effect when ratified by any seven of the societies named.

The changes in our list of members and subscribers during the year have been as follows:

Members and subscribers in December, 1918.....	2678
Annual members in December, 1918.....	2128*
Members resigned in 1919.....	131
Removed for lack of address.....	14
Members dropped for non-payment of dues.....	54
Annual members died	24
	— 223
	1905
New members added in 1919.....	217
Subscribers changed to annual members.....	3
	— 220
Total annual members in 1919.....	2125

Life members in December, 1918.....	89 [†]	
New life member in 1919.....	1	
	<hr/>	
	90	
Deaths of life members reported in 1919.....	4	
	<hr/>	86
Honorary members		5
	<hr/>	
Total members in December, 1919.....		2216
Subscribers in December, 1918.....	456	
Subscribers discontinued in 1919.....	45	
Subscribers changed to members.....	3	
	<hr/>	48
	408	
New subscribers in 1919.....	90	
Subscribers in December, 1919.....	<hr/>	498
Total members and subscribers in December, 1919.....		2714
Net gain in members and subscribers.....		36

From the names which we had to drop from our rolls, we must single out, for appropriate record, those of members whose deaths have been reported to the Secretary's office during the year.

ALLINSON, MAY	LUNGER, JOHN B.
BLADES, JAMES B.	McKITTRICK, REUBEN
BROWN, REGINALD L.	PAGE, EDWARD D.
CARNEGIE, ANDREW (<i>Life Member</i>)	PALGRAVE, R. H. I. (<i>Life Member</i>)
CHEN, W. K.	DE PENA, CHARLES
COCHRANE, ALEX.	RICHMOND, STACY C.
DOUGLAS, JAMES	SELIGMAN, ISAAC N. (<i>Life Member</i>)
ESTABROOK, HENRY D.	STANLEY, FRANCIS E. (<i>Life Member</i>)
FIELD, E. B.	TUTTLE, A. L.
FITZPATRICK, T. B.	WEYL, WALTER E.
HILL, FRED B.	WHITE, BISHOP
HORTON, L. L.	WHITNACK, R. C.
KIME, VIRGIL	WILSON, ALEXANDER M.
LOMBARDI, C.	
LOOS, ISAAC A.	

Despite our continued growth in membership, the Secretary has to report that for the first time since the annual dues were increased from three dollars to five, the accounts of the Association show a net deficit for the year. This deficit, amounting to nearly \$1700, is to be contrasted with the annual surplus of about \$500 normally experienced in recent years.

[†] 2130—2 life members counted as annual members in 1918.

[‡] 87+2 life members counted as annual members in 1918.

The explanation is to be found very largely in the increased cost of paper and printing. Our publication expenses for the year exceeded the corresponding expenses for 1918 by over \$1800. Necessary and long delayed increases in office salaries account for most of the remaining difference between our financial experience in 1919 and in the years immediately preceding. There is no reason to expect an immediate decrease in our necessary scale of expenses. Even now we are encountering further increases in printing costs. Some small economies in our publication policies are possible, but it is the opinion of our Executive Committee, and it is believed to be the opinion of the Association, that any reduction in the general scheme of our publications or any other new limitations put upon the Managing Editor would be undesirable and regrettable.

The apparently obvious way to increase our income is by increasing our membership. But it has been our experience that efforts to extend our membership list meet with rapidly diminishing returns if we go very far beyond the regrettably small group of persons who are definitely interested in the scientific study of economic problems. We cannot go very far in the direction of securing and holding a larger number of members without lowering our standards, and, it is to be feared, diminishing our influence. Our fundamental purposes must be defined by the fact that we are primarily a learned, or if you prefer, a professional society.

For the next year, and, if necessary, for some years more, our accumulated surplus will carry us through. But in the meanwhile it is necessary that we arrange to put our affairs upon a more satisfactory basis. The consideration of these problems might properly be entrusted to a special committee.

Respectfully submitted.

ALLYN A. YOUNG, *Secretary.*